

## OFFICERS

HARRY L. JONES

President

GUSTAV E. KRUSE

Vice-President

FRANK C. TERHUNE

Treasurer

ALBERT R. DOERLE

Secretary

WILLIAM T. GIBB

Asst. Treasurer

## DIRECTORS

HARRY L. JONES

CHARLES E. MERRILL

GUSTAV E. KRUSE

BERNHARD BENSON

F. I. PECK

ROBERT P. MARSHALL

WM. R. SIMONDS

2-5-23

1920

✓

# JONES BROTHERS TEA COMPANY

INCORPORATED

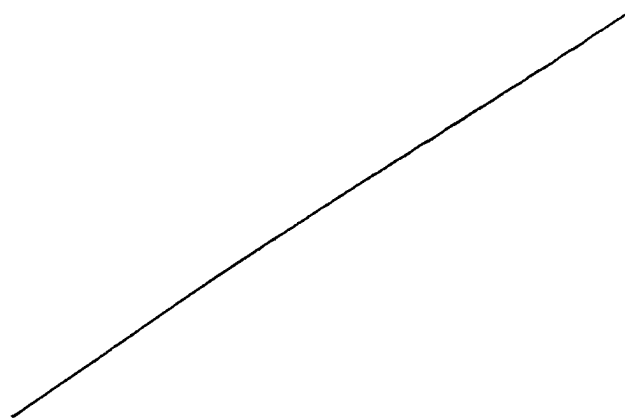
68 JAY STREET, BROOKLYN, N. Y.

# JONES BROTHERS

## CONSOLIDATED BALANCE SHEET

### ASSETS

PLANTS, MACHINERY AND FIXTURES,	-	\$1,714,502 73	
Less depreciation	- - - -	<u>656,126 76</u>	
			\$ 1,058,375 97
GOODWILL AND TRADE MARKS,	- -		10,571,515.68
CURRENT ASSETS:			
Inventories of merchandise			
and materials at cost,	- - - -	3,663,713.18	
Accounts receivable	- - - -	267,198 20	
Advances to agents	- - - -	30,689 33	
Agents' deposits fund	- - - -	10,823.73	
Miscellaneous investments	- - - -	36,974.00	
Cash in bank and on hand	- - - -	<u>514,161.18</u>	
			4,523,559.62
SINKING FUND FOR RETIREMENT OF PREFERRED STOCK:			
Cash in bank	- - - -		80,000 00
PREFERRED CHARGES TO OPERATIONS			97,470 78



\$16,330,922 65

We have examined the books of the Jones Brothers Tea Company, Inc., and subsidiary Board of Directors, the reserve for unredeemed tickets has been reduced by \$300,000, and this amount Subject to the foregoing, we certify that, in our opinion, the above balance sheet is proper 31, 1920. The sales for the year amounted to \$22,743,098 of which \$20,619,110, represented retail sales 54 William Street, New York. March 22, 1921.

# TEA COMPANY, INC.

DECEMBER 31, 1920

## LIABILITIES

### CAPITAL STOCK:

Preferred, 7% cumulative		
40,000 shares of \$100 each	-	\$ 4,000,000.00
Common		
100,000 shares of \$100 each	-	<u>10,000,000.00</u>

\$14,000,000.00

### CURRENT LIABILITIES:

Notes payable	-	-	-	-	\$ 1,335,000.00
Accounts payable	-	-	-	-	252,595.18
Agents' deposits payable	-	-	-	-	11,393.65
Accrued Federal Income Tax	-	-	-	-	<u>21,760.55</u>

1,620,749.38

### RESERVES:

Reserve for unredeemed tickets	-	-	-	153,839.51
Reserve for insurance	-	-	-	<u>39,914.18</u>

193,753.69

### SURPLUS:

Balance at January 1, 1920,	\$501,086.29
Profits for the year ending	
December 31, 1920 (after	
providing for taxes) and	
adjustment of reserve for	
unredeemed tickets	- <u>495,332.69</u>

\$996,418.98

### LESS: Dividends on

Preferred stock	-	280,000.00
Common Stock	-	<u>200,000.00</u>

480,000.00

516,418.98

(Note: Under the terms of the consolidation agreement dated December 5, 1916, the Company was obligated at December 31, 1920, to have set aside out of surplus \$500,000 as a reserve for additional working capital and to set aside \$80,000 for the redemption of Preferred Stock).

\$16,330,922.05

companies for the year ending December 31, 1920. In accordance with a resolution of the has been added to surplus.

ly drawn up so as to show the true financial position of the combined companies at December re sales.

PRICE, WATERHOUSE, & COMPANY